



LOS ANGELES COUNTY  
**CONSUMER &  
BUSINESS AFFAIRS**  
CENTER FOR FINANCIAL EMPOWERMENT

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## **COVID-19 FINANCIAL EMPOWERMENT TIPS FOR UNBANKED L.A. COUNTY RESIDENTS**

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### **It has never been more important to have a bank account**

Economic Impact (AKA “stimulus”) Payments are being dispersed to taxpayers across the country. **Taxpayers who do not have a bank account may experience delays in receiving their payment.**

The COVID-19 pandemic greatly increases the importance of having a **safe and affordable mainstream bank or credit union account** for managing your money remotely, including to receive wages and government benefits securely through direct deposit.

**Open a bank account as soon as possible so you can promptly receive your Economic Impact Payment.**

There are many benefits to having an account at a mainstream bank or credit union. This includes:

- **Directly and Safely Deposit Funds Remotely:** With a bank or credit union account, you can feel safe keeping your hard-earned money in a secure, federally-insured deposit account while continuing to remotely receive paychecks and other income, such as benefits, by direct deposit

And, you will avoid paying check-cashing fee to cash your stimulus check because you can receive your funds via direct deposit instead of a paper check.

- **Pay Bills Remotely:** You can pay bills remotely using free online banking services, while accessing tools for budgeting and financial management.

- **Avoid Surprise Fees:** If you are dealing with the financial impact of the virus, it’s more important than ever that accounts do not have surprise fees – especially for overdraft, insufficient funds, and inactivity – so you can feel confident that you are in control of your money. They do not allow overdraft, so you’ll never be hit with an overdraft fee.

### **Bank On Certified Accounts**

*Bank On Los Angeles County* is committed to helping Los Angeles County residents access affordable and safe banking products and services. Managed by the L.A. County Department of Consumer and Business Affairs Center for Financial Empowerment, Bank On Los Angeles County is a coalition of local government agencies, financial institutions, and community organizations





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that work together to improve the financial stability of unbanked and underbanked residents throughout the County.

**Bank On accounts provide access to affordable, easy banking to help you keep your money safe and prepare for your future.**

- Bank On accounts are affordable, with low or no monthly fees and a low minimum opening balance, almost all under \$5per month total.
- Bank On accounts meet your needs, especially during this crisis – with direct deposit, remote bill pay, low balance alerts, debit and swipe capability, and smartphone apps and other tools to help you manage and track money at no extra cost.

*Bank On Los Angeles County* Financial Institution Partners

Financial Institution	Checking Account	Accounts That Can Be Opened Online
Bank of America	<a href="#">Advantage Safe Balance</a>	X
Beneficial State Bank	<a href="#">Positive Change eChecking</a>	
Chase Bank	<a href="#">Secure Banking</a>	X
Citibank	<a href="#">Access Account</a>	X
SCE Federal Credit Union	<a href="#">Checkless Checking</a>	
Self Help Federal Credit Union	<a href="#">Access Checking</a>	X
Union Bank	<a href="#">Access Account</a>	
U.S. Bank	<a href="#">Safe Debit Account</a>	X

See our [matrix](#) for more account details

Due to COVID-19, opening an account online may be your preferred option. The requirements to open an account online will vary by institution. Generally speaking, you'll need the following:

• Social Security Number	• State-Issued ID, Driver's License or Passport
• Mailing address	• Date of Birth

Bank branches are still open because they are considered an essential service, although some branches have reduced their hours. Please call the institution ahead of time or visit their website for specific instructions.

These accounts are available to unbanked people who live anywhere in the County of Los Angeles (this includes any one of the 88 cities or an unincorporated area)

For more information, visit <https://dcba.lacounty.gov/bankon/> @LACountyCFE

